

Message Text

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ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 TRSE-00 AID-05 CEA-01 CIAE-00

COME-00 EB-07 FRB-03 INR-07 IO-10 NEA-10 NSAE-00

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INFO AMEMBASSY ANKARA

AMEMBASSY ATHENS

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

USMISSION EC BRUSSELS

AMEMBASSY HELSINKI

AMEMBASSY THE HAGUE

AMEMBASSY LISBON

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY MADRID

AMEMBASSY OSLO

AMEMBASSY OTTAWA

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AMEMBASSY REYKJAVIK

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

AMEMBASSY VIENNA

AMEMBASSY WELLINGTON

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PASS TREASURY FOR PARSKY, EB/IFD/OMA FOR RYAN

EO 11652: NA

TAGS: EINV, ENRG, EFIN, OECD

SUBJ: TEMPORARY WORKING PARTY MEETING, 12/17/75

REFS: (A) OECD PARIS 30148 (B) STATE 296131,
(C) STATE 297841

1. SUMMARY. TEMPORARY WORKING PARTY (TWP) CHARIED BY VAN YPERSELE MET VERY BRIEFLY ON MORNING OF DECEMBER 17 (IN LIEU OF DECEMBER 18 LUNCH PROJECTED IN REFTEL A). MAIN ITEMS OF DISCUSSION WERE TIMING AND PROCEDURES REGARDING ACTIVITIES OF THE FOURTH COMMISSION AND COMITANT WORK OF TWP. NEXT MEETING OF TWP IS STILL SCHEDULED FOR JANUARY 20-21, 1976. ACTION REQUESTED: SUBMISSION OF U.S. PAPER ON NON-OIL LDC'S NOTED IN PARAGRAPH 4 BELOW. END SUMMARY.

2. FIRST PART OF DISCUSSION CENTERED ON HOW MEMBERS OF TWP ENVISIONED SCHEDULE AND TIMING OF INITAL MEETINGS OF FOURTH COMMISSION ON FINANCIAL QUESTIONS. THERRE WAS GENERAL AGREEMENT WITH VIEWS OF U.S. DEL (TREASURY ASSISTATN SECRETARY PARSKY) THAT HIGH-LEVEL PARTICIPATION AND MEANINGFUL DISCUSSIONS COULD BEST BE ACHIEVED IF MEETINGS OF FOURTH COMMISSION WERE NOT MORE INTENSIVE THAN TWO OR THREE DAYS EACH AT ROUGHLY SIX-WEEK INTERVALS (JAPANESE PREFERRED EVEN LONGER INTERVALS IF POSSIBLE). PARSKY SUGGESTED THAT THE TIMING OF IFRST MEETING OF FOURTH COMMISSION WOULD BEST BE ROUGHLY COINCIDENT WITH THE INITIAL MEETINGS OF THE OTHER COMMISSIONS, BUT THAT SUCCESSIVE MEETINGS MIGHT BE MORE FRUITFUL IF HELD AFTER SESSION OF THE OTHER COMMISSIONS. THE SWISS DEL EMPHASIZED THAT AT LEAST INITIAL MEETING OF THE FOURTH COMMISSION SHOULD BE PARALLEL WITH THE OTHERS SO AS TO AVOID ANY IMPRESSION THAT THE INDUSTRIALIZED FIVE WERE SEEKING TO DOWNPLAY THE IMPORTANCE OF THE FINANCIAL COMMISSION.

3. CHAIRMAN ASKED MEMBERS FOR THEIR VIEWS ON WHAT LIMITED OFFICIAL USE

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SUBJECTS SHOULD HAVE PRIORITY IN THE PREPARATORY WORK OF TWP FOR THE FOURTH COMMISSION. HE THOUGHT THAT THE POSTURE OF THE INDUSTRIALIZED COUNTRIES SHOULD NOT MERELY BE DEFENSIVE BUT ALSO SEEK TO TAKE INITIATIVES. U.S. DEL NOTED THAT THERE WAS SOME INEVITABLE DUPLICATION WITH THE WORK OF THE OTHER COMMISSION, AT LEAST AT FIRST. FOR EXAMPLE, THE PROBLEM OF THE NON-OIL LDC'S WILL FILTER THROUGH ALL THE COMMISSIONS IN ITS VARIOUS

ASPECTS. HE SUGGESTED THAT THE TWP MIGHT CONCENTRATE ON ANALYSIS BOTH OF THE EXTENT OF FINANCIAL DIFFICULTIES ENCOUNTERED BY THE MOST SERIOUSLY AFFECTED NON-OIL LESS-DEVELOPED COUNTRIES (MSA'S) AND THE LIKELY ECONOMIC AND FINANCIAL (INCLUDING TRADE) IMPLICATIONS OF THESE DIFFICULTIES FOR THE OECD COUNTRIES. OECD SECRETARIAT (MARRIS) RECALLED THAT SECRETARIAT PAPERS (CPE/TWP(75) 17 AND 18) HAD TAKEN A FIRST LOOK AT THESE QUESTIONS, BUT HE FELT THAT AN AGGREGATE ANALYSIS MIGHT WELL BE UNSATISFACTORY IN THAT IT DID NOT SEEM TO SQUARE WITH INFORMATION AND IMPRESSIONS OF THE SITUATIONS OF THE INDIVIDUAL MSA'S. HE THOUGHT THAT MORE INFORMATION WOULD BE HIGHLY USEFUL.

4. U.S. DEL OFFERED TO SUBMIT A PAPER ON MSA BALANCE-OF-PAYMENTS PROBLEMS AS A CONTRIBUTION TO THE DISCUSSION AT THE NEXT TWP MEETING. THE CHAIRMAN WELCOMED SUCH A SUBMISSION FROM THE U.S. MARRIS SUGGESTED THAT U.K. AND FRANCE, WHICH HAD SPECIAL KNOWLEDGE OF LDC'S WITH WHICH THEY HAD HISTORICAL TIES, MIGHT ALSO WISH TO CONTRIBUTE THEIR ANALYSES.

5. TWP AGREED WITH JAPANESE PROPOSAL THAT TWP MEET IN PREPARATORY SESSION BEFORE MEETING OF THE FOURTH COMMISSION AND BE READY TO HAVE A SHORT MEETING DURING AND/OR DIRECTLY AFTER FOURTH COMMISSION AS DEVELOPMENTS MIGHT REQUIRE. IT WAS ALSO AGREED THAT NEXT TWP MEETING WILL INCLUDE QUICK TOUR D'HORIZON OF THE VIEWS OF MEMBERS REGARDING CIEC DECEMBER MEETING AND ITS EFFECTS ON WORK OF FOURTH COMMISSION AND TWP.

6. REGARDING THE PROPOSED MEETING OF STATISTICAL LIMITED OFFICIAL USE

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EXPERTS ON PRICES OF OECD EXPORTS TO OPEC, VAN YPERSELE ASKED FOR INFORMATION ON WHICH COUNTRIES INTENDED TO PARTICIPATE. FRG, U.S., BELGIUM, CANADA, FRANCE, SWEDEN, SWITZERLAND AND EC ALL INDICATED STRONG INTEREST AND THAT THEY WOULD SEND EXPERTS. (FRG SPECIFIED EXPERTS WOULD BE FROM FEDERAL OFFICE OF STATISTICS; BELGIUM NOTED WOULD SEND ONE EXPERT ON EXPORT PRICES AND ANOTHER ON THEIR CURRENCY DENOMINATION.) JAPAN SHOWED INTEREST BUT NOT INFORMED ON ANY DEFINITE DECISION TO SEND EXPERTS. DENMARK, AUSTRALIA, NETHERLANDS, IRELAND AND NORWAY WERE UNINSTRUCTED. AUSTRALIA AND NEW ZEALAND WERE DOUBTFUL THEY WOULD ATTEND. U.S. DEL DREW ON REFTEL B INDICATION U.S. ASSUMPTION THAT MEETING WILL CONCENTRATE ON THE MEASUREMENT OF THE MOVEMENT OF PRICES OF OECD EXPORTS TO

OPEC RATHER THAN BROADER "TERMS OF TRADE" CONCEPT.
TWP DECIDED THAT MEETING EXPERTS WILL BE CALLED FOR
FIRST WEEK IN FEBRUARY. (SUBSEQUENT INFORMATION FROM
SECRETARIAT INDICATED THE DATES WILL BE FEBRUARY 5 AND 6).
TURNER

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